

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 653 - SB 766

February 12, 2013

SUMMARY OF BILL: Increases, from 60 to 90 days, the timeframe for a qualified TNInvestco to resolve issues of non-compliance after receiving the summary of findings from the Department of Economic and Community Development (ECD). Increases, from \$10,000 to \$15,000 per day, the penalty for a failure to cure any areas of non-compliance within 90 days of receiving the summary of findings.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to ECD, the proposed revisions to the reporting requirements governing the Tennessee Small Business Investment Company Credit Act will not result in a significant administrative or fiscal impact to the state.
- According to ECD, there have been zero penalties assessed since the inception of the Act for a failure to cure any areas of non-compliance within 90 days of receiving the summary of findings from ECD. Increasing the penalty will not result in a significant increase in penalty revenue collections.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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